

Cassandra Lichnock
Chief Executive Officer



California State Teachers'
Retirement System
Post Office Box 15275
Sacramento, CA 95851-0275

916.414-2200 Tel
www.calstrs.com

April 26, 2022

TO: Teachers' Retirement Board
County Superintendents of Schools
Other Interested Parties

RE: Amended Notice of Meeting of the Teachers' Retirement Board and Committees

The Teachers' Retirement Board and its Committees will meet on May 4-5, 2022, at the California State Teachers' Retirement System, 100 Waterfront Place, West Sacramento. Copies of the agendas are attached.

This notice and the agendas are available on our website, www.calstrs.com. Following is the estimated start time for each meeting:

Wednesday, May 4, 2022

9:00 a.m.	-	Regular Meeting (Open Session)
2:00 p.m.	-	Regular Meeting (Closed Session)
2:45 p.m.	-	Benefits & Services Committee (Open Session)

Thursday, May 5, 2022

8:30 a.m.	-	Investment Committee (Open Session)
1:00 p.m.	-	Investment Committee (Closed Session)
2:30 p.m.	-	Board Governance Committee (Open Session)

Open session meetings held in the Board Room (with the exception of the Appeals Committee) are available to view over the internet. To view the open session meetings, a link will be posted to the CalSTRS.com website on the day of the board meeting that will provide access to the live video web stream transmission. Approximately seven to ten working days following each board meeting, video archives will be posted and stored on the CalSTRS.com website for future reference. CalSTRS provides these services voluntarily and at its discretion solely as a

Notice of Meetings of the Teachers' Retirement Board
and Committees

April 26, 2022

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convenience and reserves the right to not stream or record or to cease at any time. To protect the privacy of minors who wish to address the board, CalSTRS will not live video web stream or video archive public comment from individuals under 18 years of age.

Please also note that due to time constraints there may be a limit to the number of public comment per committee.

Comments on agenda items may be submitted in writing to Board@CalSTRS.com for the record.

If you have any questions regarding this meeting, please contact Executive Office at 916-414-2200 or Board@CalSTRS.com.

The meeting facilities are accessible to persons with disabilities. Requests for disability-related modification or accommodation should be made at least five business days prior to the meeting.



Cassandra Lichnock
Chief Executive Officer

Attachments



Regular Meeting Agenda

Teachers' Retirement Board

May 4, 2022

9:00 a.m.

100 Waterfront Place, West Sacramento, CA 95605

Open Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>
	Call to Order and Roll Call	
	<u>Action Items</u>	
	<i>There will be a public comment period at the end of each agenda item. The time allotment and other terms are subject to change and are at the discretion of the Committee Chair.</i>	
1.	Approval of Agenda	Chairperson
	<u>Information Item</u>	
2.	Chief Executive Officer Report	Cassandra Lichnock
	<u>Action Items</u>	
3.	Annual Board Chair and Vice-Chair Elections	Chairperson
4.	Actuarial Valuations	David Lamoureux/ Rick Reed and Nick Collier/Scott Preppernau, Milliman
	a. Valuation of the Defined Benefit Program and Setting of Contribution Rates	
	b. Valuation of the Defined Benefit Supplement Program and Consideration for the Adoption of an Additional Earnings Credit	
	c. Valuation of the Cash Balance Benefit Program and Consideration for the Adoption of an Additional Earnings Credit	
5.	Review of Lump Sum Death Benefit	David Lamoureux and Rick Reed
6.	Actuarial Projection for the Supplemental Benefit Maintenance Account	David Lamoureux and Rick Reed
7.	Options on the Use of the Supplemental Benefit Maintenance Account	David Lamoureux and Rick Reed

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>
8.	State and Federal Legislation	Joycelyn Martinez-Wade
	<u>Information Items</u>	
9.	Regular Meeting Work Plan Input for FY 2022-2023	Cassandra Lichnock
	<u>Consent Agenda - Action</u>	
10.	<ul style="list-style-type: none"> a. * Committee Reports <ul style="list-style-type: none"> 1) Investment Committee 2) Appeals Committee 3) Audits and Risk Management Committee 4) Benefits and Services Committee 5) Board Governance Committee 6) Compensation Committee b. Approval of Minutes of the March 4, 2022, Regular Meeting – Open Session c. Board Member Education d. Contracts Requiring Board Approval e. Adoption of Contribution Rates and Interest Rates for FY 2022-23 	Chairperson
	<u>Consent Agenda – Information</u>	
11.	Actuarial Valuation of the Medicare Premium Payment Program	
12.	Administrative Procedure Changes Pursuant to CEO Delegation	
	<u>Information Items</u>	
13. *	Items Referred by Committee for Board Decision	Chairperson
14. *	New Business / Review of Information Requests	Chairperson
15.	Draft Agenda for Next Meeting	Chairperson
16. *	Opportunity for Statements from the Public	Chairperson

Closed Session

2:00 p.m.

Or Upon the Recess of Regular Meeting Open Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>
	<u>Consent Agenda - Action</u>	
17.	Approval of Minutes of the March 4, 2022, Regular Meeting – Closed Session (Gov. Code, sec. 11126)	Chairperson
	<u>Consent Agenda - Information</u>	
18. *	Committee Reports (Gov. Code, Sec. 11126)	Chairperson
	a. Investment Committee	
	b. Appeals Committee	
	<u>Action Items</u>	
19.	Setting of CEO/CIO Performance Targets/Compensation for 2022-23 Performance Year (Gov. Code, sec 11126(a), (b), (g)1))	Chairperson
	<u>Information Items</u>	
20. *	Chief Executive Officer Briefing on Performance and Personnel Issues (Gov. Code, sec. 11126(a), (b), (g))	Cassandra Lichnock
21. *	Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e))	Brian J. Bartow
	<u>Adjournment</u>	

* *no written material*

Note: Items designated for information are appropriate for board action if the board wishes to take action. Agenda items may be taken out of order with the approval of the Chairperson.



Benefits & Services Committee Agenda

Teachers' Retirement Board

May 4, 2022

2:45 p.m.

Or Upon the Adjournment of Regular Meeting

100 Waterfront Place, West Sacramento, CA 95605

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>
	Call to Order and Roll Call	
	<u>Action Item</u>	
	<i>There will be a public comment period at the end of each agenda item. The time allotment and other terms are subject to change and are at the discretion of the Committee Chair</i>	
1.	Approval of Committee Agenda	Chairperson
	<u>Consent Agenda – Action</u>	
2.	Approval of Minutes of the January 27, 2022, Benefits and Services Committee Meeting – Open Session	Chairperson
	<u>Information Items</u>	
3.	Member Segmentation Study	Tom Buffalo
4.	Employer Engagement and Outreach	Jeff Zimmer
5.	Committee Work Plan Input for FY 2022-2023	Bill Perez
6.	Review of Committee Charter	Bill Perez
7. *	Review of Information Requests	Chairperson
8.	Draft Agenda for the Next Committee Meeting	Chairperson
9. *	Opportunity for Statements from the Public	Chairperson
	<u>Adjournment</u>	

* *no written material*

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Investment Committee Agenda

Teachers Retirement Board

May 5, 2022

8:30 a.m.

CalSTRS Board Room

100 Waterfront Place, West Sacramento, CA 95605

Open Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>
	Call to Order and Roll Call	
	<u>Action Item</u>	
	<i>There will be a public comment period at the end of each agenda item. The time allotment and other terms are subject to change and are at the discretion of the Committee Chair</i>	
1.	Approval of Committee Agenda	Chairperson
	<u>Information Items</u>	
2. *	Opportunities for Statements from the Public	Chairperson
3.	Net Zero Strategy – Progress and Planning Update	Kirsty Jenkinson and Team
	<u>Action Item</u>	
4.	Diversity in Management of Investments	LaShae Badelita
	a. AB 890 Implementation Plan	
	<u>Information Items</u>	
	b. Diversity Report and Strategic Roadmap Update	LaShae Badelita
5.	Collaborative Model 2.0 – Opportunities Portfolio	Scott Chan
6.	Chief Investment Officer’s Report – Open Session	Christopher Ailman
	<u>Consent Agenda – Information</u>	
7.	Committee Work Plan Input for FY 2022-2023	Chairperson
	<u>Consent Agenda – Action</u>	
8.	Approval of Minutes of the March 3, 2022, Investment Committee Meeting – Open Session	Chairperson

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|-----|---|-------------|
| 9. | Real Estate Consultant Request for Proposal | Chairperson |
| 10. | Investment Committee Charter Review | Chairperson |

Information Items

- | | | |
|------|---|-------------|
| 11.* | Review of Information Requests | Chairperson |
| 12. | Draft Agenda for the Next Committee Meeting | Chairperson |
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CLOSED SESSION

1:00 p.m.

Or Upon the Recess of the Investment Committee Open Session

- | <u>#</u> | <u>Agenda Items</u> | <u>Presenters</u> |
|---------------------------------------|--|-------------------------------------|
| <u>Information Items</u> | | |
| 13. | Tactical Investment Strategy Discussion
(Gov. Code, sec. 11126(c)(16)) | Investment Staff and
Consultants |
| 14. | Collaborative Model Strategy Discussion | Scott Chan |
| 15.* | Confer with and Receive Advice from Legal Counsel
Regarding Pending Litigation
(Gov. Code, sec. 11126(e)) | Brian J. Bartow |
| 16. | Director of Investment Services – Semi-Annual
Compliance Report (Gov. Code, sec. 11126(c)(16)) | April Wilcox and
Shifat Hasan |
| <u>Consent Agenda – Action</u> | | |
| 17. | Approval of Minutes of the March 3, 2022,
Investment Committee Meeting – Closed Session
(Gov. Code, sec 11126) | Chairperson |

Adjournment

** no written material*

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Board Governance Committee Agenda

Teachers' Retirement Board

May 5, 2022

2:30 p.m.

Or Upon the Adjournment of Investment Committee

100 Waterfront Place, West Sacramento, CA 95605

Open Session

#	<u>Agenda Items</u>	<u>Presenters</u>
	Call to Order and Roll Call	
	<u>Action Item</u>	
	<i>There will be a public comment period at the end of each agenda item. The time allotment and other terms are subject to change and are at the discretion of the Committee Chair.</i>	
1.	Approval of Committee Agenda	Chairperson
	<u>Consent Agenda - Action</u>	
2.	Approval of the Minutes of the January 27, 2022, Board Governance Committee Meeting – Open Session	Chairperson
3.	Approval of Draft Board Operative Principles	Chairperson
	<u>Action Items</u>	
4.	Continuation of Board and Committee Meeting Format Discussion	Amy McDuffee, Catherine Jackson, Mosaic Governance Advisors
	<u>Information Items</u>	
5.	Discussion of Proposed Changes to Board Materials Agenda Item Writeup Template	Amy McDuffee, Catherine Jackson, Mosaic Governance Advisors
6.	Committee Work Plan Input for FY 2022-2023	Brian J. Bartow
7. *	Review of Information Requests	Chairperson
8.	Draft Agenda for Next Committee Meeting	Chairperson
9. *	Opportunity for Statements from the Public	Chairperson

** no written material*

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